

Daily Market Recap

Monday, 11 March 2024

STOCK MARKET HIGHLIGHTS

NGX Statistics	08-Mar-24	11-Mar-24	Change %	YTD (%)
NGX All-Share Index	101,330.85	102,044.84	0.70	36.47
Market Capitalization (₦Trn)	57.29	57.70	0.70	41.01
Market Cap. (\$Bn)	35.21	35.66	1.29	
Total Value Traded (₦Bn)	19.87	17.10	-13.95	
Total Value Traded (\$Mn)	12.21	10.57	-13.45	
Total Volume Traded (Mn)	358.12	436.90	22.00	
Number of Deals	10,785	11,344	5.18	
Market Breadth	2.13x			

Sectors	08-Mar-24	11-Mar-24	Change%	YTD (%)
Banks	859.27	876.48	2.00	-2.31%
Insurance	352.29	357.52	1.48	11.15%
Consumer Goods	1,609.76	1,627.29	1.09	45.13%
Oil and Gas	1,291.86	1,288.92	-0.23	23.57%
Industrial Goods	4,793.50	4,798.74	0.11	76.93%

Top Gainers	Open (₦)	Close (₦)	Gain (₦)	Gain (%)
HONYFLOUR	3.40	3.74	0.34	10.00%
NEM	5.50	6.05	0.55	10.00%
DANGSUGAR	55.65	61.20	5.55	9.97%
NASCON	52.40	57.60	5.20	9.92%
WEMABANK	7.15	7.85	0.70	9.79%

Top Losers	Open (₦)	Close (₦)	Loss (₦)	Loss (%)
PRESTIGE	0.60	0.54	-0.06	-10.00%
LASACO	2.34	2.11	-0.23	-9.83%
UACN	13.95	12.60	-1.35	-9.68%
RTBRISCOE	0.49	0.45	-0.04	-8.16%
INTENEGINS	1.68	1.55	-0.13	-7.74%

Source: NGX, SCM Capital Research

NASD OTC Snapshot

Statistics	08-Mar-24	11-Mar-24	Change %	YTD (%)
NSI	1,083.85	1,081.71	-0.20	16.63
Market Capitalization (₦Bn)	1,469.22	1,466.32	-0.20	16.63
Value Traded (₦000)	52,324.70	147,694.80	182.27	
Volume Traded	1,908,972	886,437	-53.56	
Deals	25	22	-12.00	

Source: NASD, SCM Capital Research

Equities
Domestic bourse opens bullish:

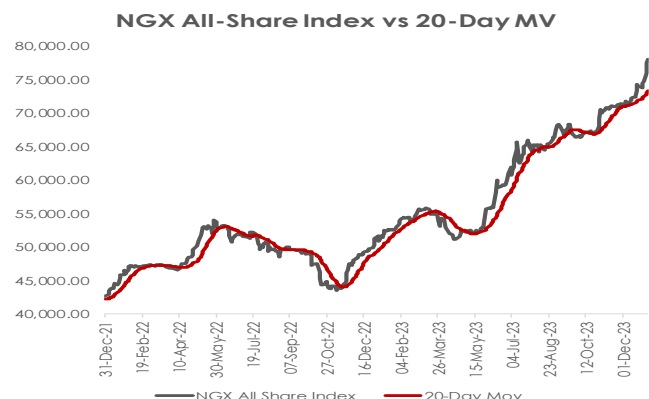
The market opened the week on a bullish note as 34 companies recorded gains while equities of 16 companies depreciated in price. Thus, the All Share Index appreciated by 0.70% to settle at 102,044.84 points and market capitalisation increased by ₦403.69bn to ₦57.70tn, bringing the YTD return to 36.47%.

Activity level was mixed as volume traded rose by 22.00% to 436.90m units while value traded declined by 13.95% to ₦17.10bn. GTCO (+1.95%) led volume chart with 96.63m units traded while TRANSPOWER (+4.98%) led the value chart with 16.51m units traded in deals worth ₦5.93bn. Investors' sentiment as measured by market breadth (advance/decline ratio) improved from 1.27x to 2.13x.

Performance across tracked indices was largely bullish with four of the five sectors under our coverage closing in the green zone. The Banking and Insurance indices led the gainers chart by 2.00% and 1.48% respectively, on the back of buy interests in ZENITHBANK (+6.47%) and NEM (+10.00%). In addition, the Consumer and Industrial Goods sectors rose 1.09% and 0.11% respectively, owing to bargain huntings in DANGSUGAR (+9.97%) and WAPCO (+2.79%). On the flipside, profit bookings in ETERNA (-6.71%) and OANDO (-5.00%) dragged the Oil & Gas index down by 0.23%.

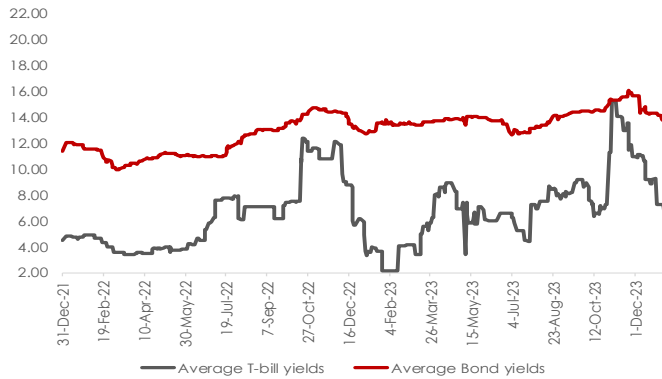
OUTLOOK

This week, we expect mixed sentiments towards equities investments, with bearish sentiment persisting at the background due to elevated interest rates and the CBN signaling MPR tightening for inflation control. Despite this, strong corporate actions and fundamentals are expected to fuel investor interest and bargain hunting.

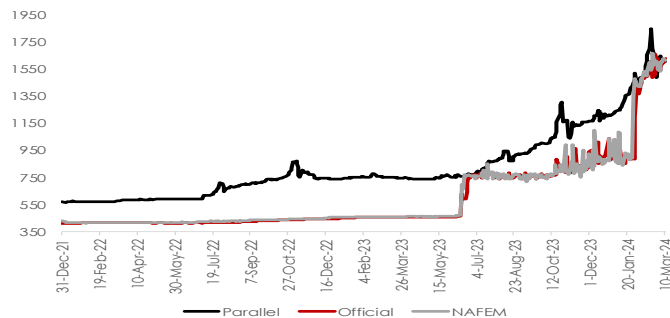


RSI of NGX All Share Index


Source: NGX, SCM Capital Research

NGN Yield Curve


Source: The conference Board, SCM Capital Research

Parallel, Official and NAFEM rate trends

Fixed income market summary

T-bills	11-Mar-24	8-Mar-24	
	Current	Previous	Change(bp)
3m	17.25	17.27	↓ 0.02
6m	19.03	19.06	↓ 0.03
12m	24.90	23.68	↑ 1.22

FGN Bonds	Current	Previous	Change(bp)
3yrs	17.81	17.80	↑ 0.01
5yrs	18.20	18.20	→ 0.00
7yrs	18.72	18.71	↑ 0.01
10yrs	19.01	19.00	↑ 0.01

FGN EuroBonds	Current	Previous	Change(bp)
3yrs	9.30	9.24	↑ 0.06
5yrs	9.60	9.54	↑ 0.06
10yrs	9.94	9.85	↑ 0.09
25yrs	10.23	10.19	↑ 0.04

FX	Current	Previous	Change(₦)
Parallel	1608.00	1623.00	↑ 15.00
Official	1625.23	1594.34	↓ 30.89
NAFEM	1617.96	1627.40	↑ 9.44

Source: FMDQ, SCM Capital

Money Market

At the secondary NTB market, yield widened by 39bps to an average of 20.39%, owing to sell pressure in the 12m bill. Systems liquidity was stringent as the O/N rate increased by 78bps to close at 31.78%.

Fixed Income

Also, at the secondary Bond market, average yield increased by 1bp to close at 18.43%, due to price depreciation in the 3yrs, 7yrs and 10yrs bonds.

Currency

The performance of the Naira was largely bullish across the various market segments in the currency market. Specifically, at the Parallel market and NAFEM, the Naira strengthened by 0.92% and 0.58%, to close at ₦1,608/USD and ₦1,617.96/USD respectively; while the Naira at the Official market depreciated by 1.94% to close at ₦1,625.23/USD.

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